



K F L Karnavati Finance Limited

CIN : L65910MH1984PLC034724

Administrative & Corporate Office : "Vraj", 5th Floor, Near Teen Batti, Limda Lane, Jamnagar - 361001 (Gujarat) INDIA
Phone : 0288 2673759, Fax No. 0288 2663042, Mo : +91 99045 61000 E-mail ID : karnavatifinance@gmail.com

Date: January 16, 2021

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Sub.:Outcome of board meeting held on today i.e. on January 16, 2021 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Karnavati Finance Limited (Security ID: KARNAVATI/ Scrip Code: 538928)

With reference to the above subject, the board of directors of the company in their meeting held on today i.e. on Saturday, January 16, 2021 which was commenced at 04:00 P.M. and closed at 04:45 P.M. at its Corporate Office situated at "Vraj", 05th Floor, opp. hotel resident, near bhumi press, limda lane, Jamnagar-361001, Gujarat have approved the following businesses;

1. Accepted resignation of Mr. Kashyap Bharkumar Vyas (DIN: - 08747756) as Non-Executive Non Independent Director from the Board of the Company vide his letter dated January 16, 2021.

Further, enclosed are the detailed reasons for the resignation of Mr. Kashyap Bharkumar Vyas and a confirmation from him regarding there being no material reasons other than those mentioned by him for his resignation as the Non-Executive Non Independent Director from the Board of Directors of the Company.

2. Approved appointment of Mr. Vineshkumar Popatlal Makadia (DIN: 00362318) as a Non-executive Director on the Board of the Company with effect from January 18, 2021.

His appointment was approved by members in the Annual General Meeting of the Company held on September 29, 2020 subject to prior approval of RBI. Further, Company has received approval of RBI for appointing Mr. Vineshkumar Popatlal Makadia as Non -Executive Director on December 8, 2020 and RBI approval is valid for six months from the date of approval.

Brief Profile of Mr. Vineshkumar Popatlal Makadia and the details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is as enclosed herewith as an Annexure - II.

Please take the same in your records and oblige us.

Thanking You,

For, Karnavati Finance Limited

Jay Morzaria
Managing Director
DIN: 02338864



Encl:- A/a

Registered Office :

705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West) Mumbai - 400064

Phone : 022 28809111 Website : www.karnavatifinancelimited.com



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Annexure-I

Resignation of Mr. Kashyap Bharatkumar Vyasas Non-Executive Director of the Company

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation
2.	Date of Cessation	January 16, 2021
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Appointment of Mr. Vineshkumar Popatlal Makadiaas Non-Executive Director of the Company

Sr. No.	Details of events that need to be provided	Information of such event(s)														
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment														
2.	Date of Appointment	January 18, 2021														
3.	Brief Profile(in case of appointment)	<table border="1"><tbody><tr><td>Name</td><td>Mr. Vineshkumar Popatlal Makadia</td></tr><tr><td>Date of Birth</td><td>April 7, 1962</td></tr><tr><td>Date of Appointment</td><td>January 18, 2021</td></tr><tr><td>Education Qualification</td><td>HSC</td></tr><tr><td>Experience - Expertise in specific functional areas - Job profile and suitability</td><td>Mr. Vineshkumar Popatlal Makadia, aged 57 years, possesses seven years' experience for managing the affairs of Non-banking finance companies and he has severed Karnavati Finance Limited for a period of seven years as a director from September 30, 2006 to July 03, 2014</td></tr><tr><td>Inter-se Relationship with other directors</td><td>NIL</td></tr><tr><td>Shareholding</td><td>NIL</td></tr></tbody></table>	Name	Mr. Vineshkumar Popatlal Makadia	Date of Birth	April 7, 1962	Date of Appointment	January 18, 2021	Education Qualification	HSC	Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Vineshkumar Popatlal Makadia, aged 57 years, possesses seven years' experience for managing the affairs of Non-banking finance companies and he has severed Karnavati Finance Limited for a period of seven years as a director from September 30, 2006 to July 03, 2014	Inter-se Relationship with other directors	NIL	Shareholding	NIL
Name	Mr. Vineshkumar Popatlal Makadia															
Date of Birth	April 7, 1962															
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Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Vineshkumar Popatlal Makadia, aged 57 years, possesses seven years' experience for managing the affairs of Non-banking finance companies and he has severed Karnavati Finance Limited for a period of seven years as a director from September 30, 2006 to July 03, 2014															
Inter-se Relationship with other directors	NIL															
Shareholding	NIL															
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable														

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Date: January 16, 2021

To,
Board of Directors,
Karnavati Finance Limited
705, Palm Spring Centre, Above Croma,
Near New Infinity Mall, Link Road,
Malad (West), Mumbai Mumbai City -400064

Sub: Resignation from the post of Non-Executive Director of the Company

I hereby tender my resignation, from the post of Non-Executive Director of the Company due to my pre- occupancy elsewhere. Therefore, I request the Board of Directors to relieve me from the duties of Non-Executive Director with effect from closure of business hours of January 16, 2021 and arrange to submit the necessary forms with the office of Registrar of Companies, Mumbai, intimate the same to the Stock Exchange and to all the requisite authorities/banks.

Further, I would also like to confirm that there is no other material reason other than the one mentioned above, for my resignation from the Board of the Company.

Kindly acknowledge the receipt.

Thanking You,

Yours Faithfully,

Kashyap Bharatkumar Vyas
Kot Fadi, Near Chora, Kadiya Wad,
Dhokad (Kado), Jamnagar Gujarat-361001

K.B. Vyas

Accepted By:-